

THIS INSTRUMENT PREPARED BY:
Martin A. Grusin, Attorney
780 Ridge Lake Boulevard, Suite 202
Memphis, Tennessee 38120
901-682-3450

BOOK

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DESOTO COUNTY

ASSIGNMENT AND ASSUMPTION OF LEASES
FOR RECORDING

THIS ASSIGNMENT AND ASSUMPTION OF LEASES FOR RECORDING (the "Assignment") is made and entered as of the 28th day of November, 1995, by and between **NAEGELE OUTDOOR ADVERTISING COMPANY**, a Delaware corporation (the "Assignor"), and **TANNER • PECK, L.L.C.**, a Tennessee limited liability company (the "Assignee");

W I T N E S S E T H:

WHEREAS, Assignor has by a separate Assignment and Assumption of Leases Agreement, of even date herewith (the "Master Assignment"), assigned its interest in certain billboard lease agreements (the "Leases") and Assignee had assumed Assignor's obligations, responsibilities and liabilities under the Leases; and

WHEREAS, Assignee has prepared **Exhibit "A"** attached hereto and incorporated herein by reference, so as to list the Leases in recordable form; and

WHEREAS, abstracts of each of the Leases have been recorded in the Register's Office of Shelby County, Tennessee, under the various instrument numbers as set forth on **Exhibit "A"**; and

WHEREAS, Assignor and Assignee desire to enter into this Assignment solely for the purpose of recording the Leases;

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STATE MS.-DESOTO CO.
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W.E. DAVIS CH. CLK.

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Lease. Assignor hereby assigns, transfers, sets over and conveys to Assignee, its successors and permitted assigns, all of Assignor's right, title and interest, if any, in, to and under each of the Leases set forth on Exhibit "A," including, but not limited to, all benefits, privileges, credits, deposits and options (including, but not limited to, any options to purchase or renew set forth in any Lease) arising thereunder.

2. Assumption of Lease Obligations. Assignee does hereby accept the foregoing assignment and does hereby:

(i) assume all of the obligations of Assignor accruing under the Leases from and after the date hereof;

(ii) agree to perform and be bound by all of the respective covenants, terms and agreements on the part of Assignor to be performed under the Leases; and

(iii) agree to attorn to the respective Lessors under the Leases for the faithful performance of all the respective covenants and agreements to be performed by the Assignor under the Leases.

3. Binding Effect. This Assignment shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and permitted assigns.

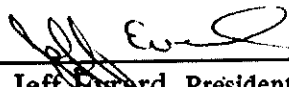
4. Master Assignment Terms. Assignor makes no representations or warranties regarding the accuracy of Exhibit "A." In the event of any conflict or discrepancy between

Exhibit "A" to this Assignment and Exhibit "A" to the Master Assignment, the provisions of Exhibit "A" to the Master Assignment shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by their duly authorized officers as of the day and year first above written.


ASSIGNOR:

**NAEGELE OUTDOOR ADVERTISING
COMPANY**

By: 
Jeff Edward, President/Chief Executive Officer

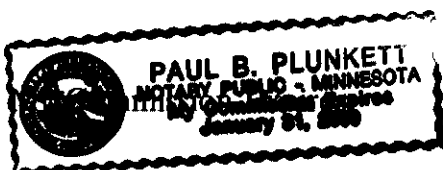
ASSIGNEE:

TANNER • PECK, L.L.C.

By: 
William B. Tanner, Chief Manager

STATE OF MINNESOTACOUNTY OF DACOTA

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 11th day of December, 1995, within my jurisdiction, the within-named **JEFF EVRARD**, who acknowledged that he is President/Chief Executive Officer of **NAEGELE OUTDOOR ADVERTISING COMPANY**, a Delaware corporation, and that for and on behalf of the said corporation, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



[Signature]
Notary Public

STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 28th day of November 19 95 within my jurisdiction, the within-named **WILLIAM B. TANNER**, who acknowledged that he is Chief Manager of **TANNER • PECK, L.L.C.**, a Tennessee limited liability company, and that for and on behalf of the said limited liability company, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

WITNESS my hand and seal at office on this the 28th day of November 1995.

[Signature]
Notary Public

My Commission Expires:

My Commission Expires June 3, 1996

EXHIBIT "A"

Lease

No.	REFERENCE NUMBER	LOCATION	LESSOR	INSTRUMENT No.
1.	3350	Lying or being situated in the Southwest Quarter of Section 20, Township 1, Range 6, DeSoto County, Mississippi. N. side of Hwy 78, 1 mile W. of Olive Branch.	Dr. James O. Goldman, Jr.	Book 70 Page 231

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